

MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
PENSION BOARD MEETING  
Tuesday, June 8, 2010  
10:00 a.m.  
CITY HALL  
PENSION OFFICE CONFERENCE ROOM  
REGULAR AGENDA

PAGE

R-1 Deferred Items - (None)

- A. IRS Code Sec. 415 by Gabriel Roeder Smith, Inc.
- B. October 1, 2009 Actuarial Valuation presentation -  
By Gabriel Roeder Smith, Inc.

R-2 New Items

- A. Gabriel Roeder Smith & Company Invoices  
for Board approval 63
- B. Joyce Davis update 65

R-3 Other Business

- A. Administrator's Report

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R-4 For Your Information

- A. 2010 Educational Seminars update 68

## REGULAR AGENDA

June 8, 2010

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IN ACCORDANCE WITH THE AMERICANS WITH DISABILITY ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PENSION OFFICE NO LATER THAN FOUR DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 673-7437 FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS (800) 955-8771 (TDD) OR (800) 955-8770 (VOICE), FOR ASSISTANCE.

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED A THIS MEETING, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. FLORIDA STATUTES 286.0105

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL. THE ABOVE LOCATION, WHICH IS ORDINARILY OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT. PERSONS WISHING TO ATTEND SHOULD APPEAR AT THE ACCESS POINT, WHERE TELEPHONIC ACCESS TO THE MEETING WILL BE PROVIDED.

**Gabriel Roeder Smith & Company**

Consultants &amp; Actuaries

One East Broward Blvd.

Suite 505

Ft. Lauderdale, Florida 33301-1872

(954) 527-1616

**Invoice****Date**

4/12/2010

**Invoice #**

111282

**Bill To:****CITY OF MIAMI BEACH EMPLOYEES  
RETIREMENT SYSTEM**

Mr. Rick Rivera  
Pension Administrator  
City of Miami Beach  
1700 Convention Center Drive  
Miami Beach, Florida 33139

**Please Remit To:**

Dept. # 78009  
Gabriel Roeder Smith & Company  
PO Box 78000  
Detroit, Michigan 48278-0009

or

**ACH Payment to:**

Gabriel Roeder Smith & Company  
JPMorgan Chase, ABA #: 072000326  
Account #: 0486723

Description	Project #	Amount
For services rendered through 3/31/2010.		
1. Charges since 2/28/2010 for preparation of the 10/1/09 Actuarial Valuation Report; total charges to date equal \$20,600.	100300-041	\$7,792
2. Internal Revenue Service Code Section 415 calculations since 2/28/2010.	100300-041	\$5,502
	Invoice Total	\$13,294
	Paid to Date	
Client No. 100300	Amount Due	\$13,294

**PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.**



**Gabriel Roeder Smith & Company**

Consultants & Actuaries

One East Broward Blvd.

Suite 505

Ft. Lauderdale, Florida 33301-1872

(954) 527-1616

# Invoice

**Date**

5/13/2010

**Invoice#**

111633

**Bill To:**

**CITY OF MIAMI BEACH EMPLOYEES  
RETIREMENT SYSTEM**

Mr. Rick Rivera

Pension Administrator

City of Miami Beach

1700 Convention Center Drive

Miami Beach, Florida 33139

**Please Remit To:**

Dept. # 78009

Gabriel Roeder Smith & Company

PO Box 78000

Detroit, Michigan 48278-0009

or

**ACH Payment to:**

Gabriel Roeder Smith & Company

JPMorgan Chase, ABA #: 072000326

Account #: 0486723

Description	Project #	Amount
For services rendered through 4/30/2010.		
Revision of Annual Actuarial Valuation Report to take into account the effect of IRS Code Section 415 limits as well as adding certain additional items to the Report, as requested by the Board; extensive programming and testing was needed to incorporate the 415 limits into our valuation software but the full amount of this programming is not being charged to the System.	100300-041	\$13,276
	Invoice Total	\$13,276
	Paid to Date	
Client No. 100300	Amount Due	\$13,276

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.



# MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, [www.miamibeachfl.gov](http://www.miamibeachfl.gov)

**Employee's Retirement Plan**  
Tel: (305) 673-7437, Fax: (305) 673-7297

May 24, 2010

The Anderson Firm  
The Flagler Building  
Attn: Brook Anderson, Esq.  
223 East Flagler Street  
Suite 505  
Miami, FL 33131

RE: Joyce Davis  
Forged Annual Affidavit

Dear Ms. Anderson,

At the April 13, 2010 Miami Beach Employees' Retirement Plan board meeting the Board of Trustees reviewed Ms. Davis' repayment proposal to the Fund of \$500 per month on the amount owed of \$28,088.71. The Fund has received a check from Merchants Bonding Company in the amount of \$7,500.00, so the total amount due the Fund is \$20,588.71. In addition, Ms. Davis previously indicated, as the named beneficiary on Mr. Herschel Ealey's life insurance, that she would sign over a \$5000.00 check to the Fund before the repayments begin. She has failed to do so. In this regard please see the attached amortization schedule which reflects that this office receives the insurance proceeds prior to the repayments.

The Board of Trustees resolved that Ms. Davis repay the Fund with a maximum two (2) year re-payment period and charging 8% interest on the balance owed. Please have Ms. Davis sign and date the amortization schedule. The schedule must also be notarized. Once this office has received the executed schedule, repayments to the Fund can begin immediately and it will not be necessary for the Fund to take any further action at this time.

Thank you,

Rick Rivera  
Pension Administrator  
Miami Beach Employees Retirement Plan

Cc: Steve Cypen, Pension Board Attorney  
Joyce Davis

Herschel Ealey Repayment Schedule to be repaid by Joyce Davis, Survivor

**Amortization Schedule**

Month	Pmt. #	Interest	Principal	Pmt.	Balance
July 1, 2010	1	\$103.92	\$601.11	\$705.03	\$14,987.60
August 1, 2010	2	\$99.92	\$605.12	\$705.04	\$14,382.48
September 1, 2010	3	\$95.88	\$609.15	\$705.03	\$13,773.33
October 1, 2010	4	\$91.82	\$613.21	\$705.03	\$13,160.12
November 1, 2010	5	\$87.73	\$617.30	\$705.03	\$12,542.82
December 1, 2010	6	\$83.62	\$621.42	\$705.04	\$11,921.40
January 1, 2011	7	\$79.48	\$625.56	\$705.04	\$11,295.84
February 1, 2011	8	\$75.31	\$629.73	\$705.04	\$10,666.11
March 1, 2011	9	\$71.11	\$633.93	\$705.04	\$10,032.18
April 1, 2011	10	\$66.88	\$638.15	\$705.03	\$9,394.03
May 1, 2011	11	\$62.63	\$642.41	\$705.04	\$8,751.62
June 1, 2011	12	\$58.34	\$646.69	\$705.03	\$8,104.93
July 1, 2011	13	\$54.03	\$651.00	\$705.03	\$7,453.93
August 1, 2011	14	\$49.69	\$655.34	\$705.03	\$6,798.59
September 1, 2011	15	\$45.32	\$659.71	\$705.03	\$6,138.87
October 1, 2011	16	\$40.93	\$664.11	\$705.04	\$5,474.76
November 1, 2011	17	\$36.50	\$668.54	\$705.04	\$4,806.23
December 1, 2011	18	\$32.04	\$672.99	\$705.03	\$4,133.23
January 1, 2012	19	\$27.55	\$677.48	\$705.03	\$3,455.75
February 1, 2012	20	\$23.04	\$682.00	\$705.04	\$2,773.76
March 1, 2012	21	\$18.49	\$686.54	\$705.03	\$2,087.21
April 1, 2012	22	\$13.91	\$691.12	\$705.03	\$1,396.09
May 1, 2012	23	\$9.31	\$695.73	\$705.04	\$700.37
June 1, 2012	24	\$4.67	\$700.37	\$705.04	\$0.00

TERMS: Monthly Payment: \$705.04  
Annual Interest rate: 8%  
Amount owed: \$15,588.71

I, Joyce Davis, agree to the above repayment schedule,  
repaid to the Miami Beach Employees Retirement Plan.

\_\_\_\_\_  
Joyce Davis Date

State of \_\_\_\_\_  
County \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2010 by  
\_\_\_\_\_, who is personally known to me, or has produced (type of  
identification) \_\_\_\_\_, and (did/did not) take an oath.

\_\_\_\_\_  
Notary Public Commission Expires



The Standard®

May 14, 2010

JOYCE DAVIS  
1469 FAIRWAY ROAD  
PEMBROKE PINES FL 33026

RE: Deceased:           HERSCHEL A EALEY  
      Claim Number:    C52523  
      Group Policy No.: 643219  
      Policyholder:     City of Miami Beach

Dear JOYCE DAVIS:

We have recently completed our review of this claim. We are pleased to provide the following benefits:

Additional Term Life	\$4,000.00
Basic Term Life	\$1,000.00

We believe you will find the enclosed in order and hope this claim has been handled to your satisfaction. Please let us know if you have any questions, or if we can provide any further service.

Sincerely,

Shay Velasco  
Life Benefits Processor  
Employee Benefits  
(800) 628-8600 ext. 3564

cc: City of Miami Beach

RECEIVED  
10 MAY 21 PM 12:17  
HUMAN RESOURCES - CMB

Standard Insurance Company  
900 SW Fifth Avenue  
Portland OR 97204-1235  
tel 888.937.4783

## **2010 Educational Seminars**

### **F.P.P.T.A.**

Annual Conference  
Naples, FL

June 27-30, 2010

Trustees School  
West Palm Beach, FL

September 26-29, 2010

### **N.C.P.E.R.S.**

Trustee Educational Seminar  
Las Vegas, NV

April 30 - May 1, 2010

Annual Conference & Exhibition  
Las Vegas, NV

May 2-6, 2010

### **I.F.E.B.P.**

Retirement Plan Basics  
Phoenix, AZ

April 19, 2010

CAPP Part I  
Chicago, IL

June 22, 2010

CAPP Part I & II  
New York, NY

September 30, 2010

56th US Annual Employee Benefit Conference  
Honolulu, HI

November 14, 2010

**For more information or to register to these educational programs, please contact  
Echo Chandler at 305-673-7437**